

Offshore's destroying all that's of value in football

Published: January 19, 2026, 11:43 am

David Conn is a great sports journalist. He happens to write for the Guardian, but he's the sort of guy who would flourish anywhere. This morning [he has an article in the Guardian entitled:](#)

Reading, tax havens, secrecy and the sale of homely football clubs

That's Reading FC, by the way, not the art of reading this.

And what he documents is that 11 of the UK's premiership football clubs are now under foreign control and held through tax havens.

This does, of course, constitute foreign direct investment" into the UK. It is part of the "Britain's open for business" policy that the government is so keen to tout. But the reality is that this means the relationship between Reading the club that bears their name is remote. And that is a measure of increasing inequality and a lack of social cohesion that sport should help create and something deeper still. Of the last Conn notes:

"The Premier League's financial criteria seek to ensure responsible and sustainable ownership," a league spokesman said, explaining that it is examining whether further regulations are required. "Each club's ownership model is compliant with UK company law."

That is true. The clubs, as ever, reflect their times and country, in which so much is up for sale and use of offshore havens to avoid tax has become routine.

It's the standard guff: we're compliant with the law so all is OK. And so what if a tax haven hides what we're really doing from sight and helps us avoid tax?

Well, actually it matters quite a lot. It matters to the people of Reading. It matters to the children who want sport in school but can't have it as tax isn't paid. It matters to those who are out of work because the government has cut spending as taxes aren't being paid and as a result they can't afford to go to football. It matters to the

accountability of a totem for a place to that place. It matters because this is all about community.

But then, offshore denies there's community or society. There's just self interest, and that's all that matters in their world.

In the real world things matter that offshore denies. And that's why it's so dangerous. It's destruction of real value is what is so corrosive about it.